

**GS HOLDINGS LIMITED**  
**(Company Registration No. 201427862D)**  
**Incorporated in the Republic of Singapore**

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**ENTRY INTO JOINT VENTURE AGREEMENT – INCORPORATION OF JV COMPANY**

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The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**” and collectively with its subsidiaries, the “**Group**”) refers to the announcement dated 29 October 2019 (the “**Announcement**”) in respect of the joint venture agreement entered into by the Company’s indirectly wholly owned subsidiary, Raffles Coffee Pte. Ltd. and Ms Zhang LiYing (the “**JV Partner**”).

*Unless otherwise defined herein, capitalised terms in this announcement shall have the meaning ascribed to them in the Announcement.*

The Board wishes to announce that the JV Company, known as Raffles Brands Pte. Ltd., has been incorporated on 29 October 2019, with an issued and paid up share capital of S\$100 consisting of 100 shares. As set out in the Announcement, Raffles Coffee Pte. Ltd. and the JV Partner holds 51% and 49% of the shares in the JV Company, respectively.

The directors of the JV Company are Mr Pang Pok, Mr Liu Changsheng and the JV Partner. Mr Pang Pok and Mr Liu Changsheng are directors nominated by Raffles Coffee Pte. Ltd. and the JV Partner has nominated herself as director of the JV Company, in accordance with the Joint Venture Agreement.

The Company will make further announcements on the Joint Venture Agreement as appropriate or when there are developments on the same.

By Order of the Board

Pang Pok  
Executive Chairman and Chief Executive Officer

29 October 2019

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*This announcement has been prepared by GS Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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